



PURE INDUSTRIAL REAL ESTATE TRUST ANNOUNCES **THE CLOSING OF ITS INITIAL PUBLIC OFFERING**

Vancouver, BC – August 22, 2007: Pure Industrial Real Estate Trust (“PIRET”) announced today that it has completed its previously announced \$19,000,000 initial public offering (the “Offering”). Pursuant to the Offering, PIRET sold 4,750,000 trust units at a price of \$4.00 per trust unit for total gross proceeds of \$19 million. In conjunction with the Offering, an affiliate of Sunstone Industrial Advisors Inc. (“Sunstone Management”), the asset manager of PIRET, also purchased 250,000 subordinated units for additional gross proceeds of \$1 million, for aggregate gross proceeds to PIRET of \$20,000,000.

The trust units were offered through a syndicate of agents led by Dundee Securities Corporation and RBC Capital Markets, and including BMO Capital Markets Inc., Raymond James Ltd., Blackmont Capital Inc., Bieber Securities Inc., Desjardins Securities Inc., MGI Securities Inc. and Sora Group Wealth Advisors Inc. (the “Agents”).

PIRET has also granted the Agents an over-allotment option to purchase up to an additional 712,500 trust units for a period of up to 30 days after closing of the Offering. To the extent additional trust units are issued pursuant to the over-allotment option, Sunstone Management has agreed to subscribe for its pro rata share of additional subordinated units. If the over-allotment option is exercised in full, the total gross proceeds to PIRET will increase to \$23,000,000.

PIRET has received conditional approval to list the trust units on the TSX Venture Exchange (“TSX-V”) under the symbol “AAR.UN”. Subject to the TSX-V’s bulletin announcing trading, PIRET expects the trust units will begin trading on the TSX-V on Friday, August 24, 2007.

PIRET is an unincorporated, open-ended investment trust established for the purposes of acquiring, owning and operating a diversified portfolio of income-producing industrial properties in both primary and secondary markets across Canada. PIRET will focus exclusively on investing in industrial properties and will be the only publicly traded vehicle in Canada that offers investors exclusive exposure to Canada’s industrial asset class.

The net proceeds from the issuance of the trust and subordinated units will be used primarily to acquire a portfolio of 10 single-tenant industrial properties (the “Initial Portfolio”) located in British Columbia, Alberta, Manitoba, Ontario and Quebec. A portion of the proceeds will also be used to pay the costs related to the purchase of the Initial Portfolio and the expenses of the Offering. Any additional proceeds will be used to acquire additional industrial properties and for general corporate purposes.

Sunstone Management, as the asset manager of PIRET, gives PIRET access to Sunstone Management’s experienced management team and its extensive network of relationships in the Canadian industrial real estate market. Sunstone Management is affiliated with Sunstone Realty Advisors Inc. and is controlled by Darren Latoski and Steve Evans.

This news release is intended for distribution in Canada only and is not intended for distribution to United States newswire services or dissemination in the United States. The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Additional information about PIRET is available at www.sedar.com or please contact Darren Latoski at (604) 681-5959

“Darren Latoski”

Darren Latoski, Acting CEO and Trustee